

**Minutes of the Meeting of the MNAA
Board of Commissioners and MPC Board of Directors**



Date: May 20, 2026

Location: Metropolitan Nashville Airport Authority
Tennessee Boardroom

Time: 1:00 p.m.

Board Members Present: Nancy Sullivan, Chair; Andrew Byrd, Secretary; Joycelyn Stevenson, Glenda Glover; Glenn Farnar, Marcus Shute, Jr., and Steve Swartz

Board Members Absent: None

MNAA Staff & Guests Present: Doug Kreulen, Cindy Barnett, Josh Powell, Trish Saxman Marge Basrai, Zach Blair, John Cooper, Kristen Deuben, Adam Floyd, Traci Holton, Eric Johnson, Chief Kreppein, Lisa Leyva, Carrie Logan, Rachel Moore, Stacey Nickens, Robert Ramsey, Chris Saunders, Erin Thomas, Puneet Vedi, and Charlotte Weatherington
Jim Murphy and George Cate – Bradley

I. CALL TO ORDER

In accordance with the 3rd Amended and Restated Bylaws of the MNAA Board of Commissioners, Section 2.4, Chair Sullivan called the MNAA Board of Commissioners and MPC Board of Directors Meeting to order at 1:00 p.m., pursuant to Public Notice posted on the BNA website at flynashville.com.

II. PUBLIC COMMENTS

Chair Sullivan stated there were no public comment requests received.

III. APPROVAL OF MINUTES

Chair Sullivan called for a motion to approve the Minutes of the April 15, 2026 Joint Meeting of the MNAA Board of Commissioners and MPC Board of Directors. A motion to approve was made by Secretary Byrd and seconded by Commissioner Farnar.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

IV. CHAIR'S REPORT

Chair Sullivan welcomed MNAA's two new Board Members, Commissioner Marcus Shute, Jr. and Commissioner Steve Swartz. Round of applause.

Chair Sullivan stated per the MNAA Bylaws, normally in May meetings the Commissioners would elect from among its members a Chair, a Vice-Chair, and a Secretary. She suggests they defer the vote until July meeting of the Board of Commissioners.

Chair Sullivan stated she, as the Chair, subject to the Board's confirmation, shall make the following Committee Assignments. For the Operations Committee, Chair – Joycelyn Stevenson, Vice Chair – herself, Nancy Sullivan, and Commissioner Steven Swartz. For the Finance Committee, Chair – Andrew Byrd, Vice Chair – Glenda Glover, and Commissioner Marcus Shute, Jr. For the Management Committee, Chair – herself, Nancy Sullivan, Vice Chair – Joycelyn Stevenson, and Commissioner Glenn Farner. All of the Commissioners agreed to the Committee appointments.

Chair Sullivan asked for a motion for approval to defer the vote of Board Officers until July Board of Commissioners Meeting and confirmation of the Committee Assignments. Commissioner Glover made a motion for approval and Commission Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

V. PRESIDENT'S REPORT

President Kreulen congratulated the MNAA Finance team, on April 17, 2026 they received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting (COA). It is the highest form of recognition in governmental accounting and financial reporting. This is the 25th consecutive year of this recognition. President Kreulen said he is proud of the Finance team and their CFO, Marge Basrai is a super star. Round of applause.

President Kreulen stated we had the pleasure of welcoming students and chaperones from Stewart Home & School to BNA as they set off on an adventure to San Antonio. The Stewart Home & School is located in Frankfort, Kentucky and is a lifelong learning residential school for people of all ages in Frankfort, Kentucky, and trips like this give students the opportunity to travel and explore the world beyond their community. Secretary Byrd stated he has been familiar with that school for years and this is amazing.

President Kreulen stated on April 30, 2026, Southwest Airlines' Independence One, a new specialty aircraft celebrating the upcoming 250th anniversary of the United States, arrived at BNA. The plane, bearing registration N1776R, features a red, white, and blue design, "1776" in script, and text from the Declaration of Independence, beginning service on April 29, 2026. Tennessee One also flies into BNA. Independence One was scheduled to fly from Dallas to Philadelphia for its inaugural flight on April 29, 2026.

President Kreulen stated the BNA team proudly attended the 98th Annual American Association of Airport Executives (AAAE) Conference in Los Angeles, hosted by Los Angeles World Airports. During the ceremony, Angela Duckworth shared an inspiring keynote address with highlights from her latest book, Grit. It was an impactful day filled with networking, learning opportunities, and a firsthand look at the innovative technologies driving our industry forward. We also had the opportunity to connect with and capture a moment alongside Todd Hauptli, President and CEO of

AAAE. President Kreulen stated that the MNAA staff will travel to Phoenix, Arizona to host the pre-reception for the AAAE 100th Anniversary which will be in Nashville. We won it over Detroit and we are looking forward to hosting. The Finance team has been saving money to host and in 2028 you will have approximately 500 airports with 5K individuals here in Nashville to celebrate AAAE's 100th Anniversary.

President Kreulen stated on May 6, 2026, we were honored to welcome 32 veterans representing every branch of the U.S. military as they embarked on a special Honor Flight with Honor Flight of Middle Tennessee to our nation's capital, Washington, DC to honor and celebrate their service, sacrifice, and legacy. Among them were 13 Army, 12 Navy, five Air Force, and two Marine Corps veterans. We gave them a hero's sendoff, with the support of USO Nashville volunteers, a live music performance by Rob Harris, and a Presentation of Colors from the BNA® Honor Guard. We wished them a safe and memorable trip as they visit national memorials and reflect on their service to our country. We thanked the veterans for their dedication and commitment.

President Kreulen presented a photo of the new Baggage Handling System Expansion that is part of New Horizon, our \$3 billion growth and expansion plan that will enable BNA to support 40 million annual passengers in the future. A new and improved makeup unit that is tested ahead of time with blocks weighing a total of nearly 20,000 pounds to ensure it can support the baggage needs of our many and ever-increasing passengers. The project is scheduled to be complete in October 2028, adding three new makeup units and expanding our baggage handling system to more than three miles of conveyer.

President Kreulen stated we recognized four of our Employees of the Quarter at our All-Team meeting. Myara Knight, Brent Mahurin, David Gibbs, and Marcie Grant were all awarded for dedication, teamwork, and commitment to BNA's mission and values. They were all nominated by BNA employees and received a \$250 gift certificate.

President Keulen congratulated MNAA's 13 new C.M. recipients who received their C.M. certifications and official pins from the American Association of Airport Executives. BNA is the top 1 or 2 airports that has taken on this education challenge. We currently have 139 staff members who have earned their C.M. certification, 33% of employees at BNA. To become a C.M., a member must successfully complete a 180-question, multiple-choice examination. AAAE provides electronic study materials, as well as special training courses to help you prepare for the exam.

President Kreulen stated on May 7, 2026, the Embry-Riddle Worldwide Industry Advisory Board visited BNA. We hosted a behind-the-scenes tour of the Airport Communications and Emergency Operations Centers. Embry-Riddle offers a first-rate education to recent high school graduates, working adults, active service members, veterans, classroom students, and online learners.

President Kreulen stated we are honored to share that Captain Alan Keene of the Department of Public Safety was recently selected by the Federal Bureau of Investigation to attend the Tennessee Law Enforcement Executive Development Seminar (FBI-T-LEEDS). This program brings together top law enforcement leaders from across Tennessee for advanced training in strategic leadership, officer wellness, and proactive violence prevention, empowering them to keep our communities safe. We are proud of Captain Keene's dedication to public safety and professionalism. He truly demonstrates BNA's core values and mission, serving as a role model within the law enforcement community.

President Kreulen stated Porter Airlines continues to grow its Toronto network with new service between Billy Bishop Toronto City Airport (YTZ) and Nashville International Airport (BNA), as well as reintroducing service from Toronto Pearson International Airport (YYZ) to Québec City Jean Lesage International Airport (YQB). Our normal average of growth at the airport is 1.2M MAP and we believe by June 30, 2026 we will add 1.9M MAP through the airports this past year.

President Kreulen stated on May 11, 2026, we began National Police Week as our Department of Public Safety (DPS) paused to honor the memory of Officer Michael Richardson, who passed away on April 29, 1999. During the wreath ceremony, the Richardson family, including his parents, daughters, son-in-law, and grandson, joined our team to pay tribute to his legacy and lasting impact on our community. Officer Richardson will forever be a cherished member of our family, and his memory will continue to live on in our hearts and throughout DPS. President Kreulen thanked the MNAA Chief and all of the Officers for their support.

President Kreulen stated on May 12, 2026 the 2026 L'Evate Business Leadership Class joined us for Transportation Day at BNA. Franklin Carver, Director of Community Affairs is in the current L'Evate class and Brandi Porter, Counsel, has been selected for the 2027 L'Evate Class.

President Kreulen presented a photograph of the MNAA staff celebrating Mental Health Awareness Month and also presented several photographs of the Terminal Garage lit with green lights. We have the ability to change the colors of the garages and share with social media. A lot

of BNA passengers like to take photographs and also post on social media and we get positive feedback.

President Kreulen stated the FY26 BNA Passenger Forecast tracks our growth at 7.9% YTD. BNA has grown over 60% and that is what has precipitated going from Vision I to Vision II to Horizon I to Horizon II to now the Central Core. We are so growth oriented in Middle Tennessee that we have to make the decisions we are making to keep up with that type of growth. Commissioner Glover asked if the January snow storm affected the passenger forecast. President Kreulen replied no, BNA did not lose a lot of passengers due to the snow, though those were challenging days, January is a slow month. President Kreulen pointed to the graph of performance data and we run the two versions of the chart you see if the bottom line is moderate and you can see the diamond line which are actual passengers and those lines have exceeded even our greatest desire and when we close in June, it may be another record month.

President Kreulen presented the Board 30-day Outlook for June and stated there are 4 items for approval planned for the Operations Committee and 3 information items. The Finance Committee has 1 approval item and no information items. At this time, there will not be a Management Committee meeting.

The Committee 60-Day Outlook for July has 1 item for approval in the Operations Committee. The Finance Committee has 2 approval items and none for the Management Committee at this time.

President Kreulen concluded the President's update.

VI. ITEMS FOR APPROVAL

1. Concourse A CGMP 4 of 4 and GMP (Operations)

President Kreulen introduced Traci Holton, VP, New Horizon, to brief the Commissioners on the Concourse A Reconstruction Construction Manager at Risk (CMAR) CGMP 4 of 4 and GMP. Ms. Holton stated the CGMP 4 scope is for central core expansion including four (4) new escalators from level 3 to 2 just outside the secure exit. This will be the final CGMP and will be at \$30M for the central core that will shut down on June 1, 2026 to reconstruct the entire

vertical core to get us to 40M passengers. It brings the total GMP to just under \$543M. This item was presented to the Operations Committee on May 13, 2026.

Ms. Holton requests the Board of Commissioners authorize the Chair and President to execute Amendment 4 for Component Guaranteed Maximum Price #4 (CGMP4) and Guaranteed Maximum Price for not-to-exceed \$542,880.672.

Chair Sullivan stated this was presented to the Operations Committee on May 13, 2026 and the Operations Committee voted 3 to 0 to recommend approval to the Board.

Commissioner Farner asked if the GMP is final and is there any difference as to the original estimate. Ms. Holton replied it is actually way under our estimate. The original estimate happened during Covid so prices were unknown and there were a lot of uncertainty in the market so the project estimate was higher when we started.

Chair Sullivan made a motion for approval and Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

2. Change Order to Northeast Employee/Valet Storage Parking Lot (Operations)

Ms. Holton stated the Change Order to Northeast Employee/Valet Storage Parking Lot project is a Change Order to undercut and subgrade stabilization for entire site. The site is about 5K spaces, and about 40 acres and the entire site needs to be undercut by 3 feet and put back with shot rock and stabilized with asphalt for the property. Ms. Holton stated this Change Order is in the amount of \$10,036.192 and the total contract amount is \$50,971,692. This item was presented to the Operations Committee on May 13, 2026.

Ms. Holton requests the Board of Commissioners authorize the Chair and President to execute the Change Order to the construction contract with Jones Bros. Contractors, LLC in the amount of \$10,036,192.

Chair Sullivan stated this was presented to the Operations Committee on May 13, 2026 and the Operations Committee voted 3 to 0 to recommend approval to the Board.

Commissioner Farner asked if Ms. Holton could walk him through the necessity of the Change Order. Ms. Holton replied yes, one, it is a really big site, two, it was a multiple different fill site over the last 20 years, and over the last 10 years it had not had time to settle. This is something you cannot catch during the Geotech because it is such a big vast area. It has to be exposed, proof rolled it and see if it can withstand the roller, and if it does not then Geotech will then recommend the undercut and rock, it is an unforeseen condition. President Kreulen stated the previous project GMP is several millions of dollars under budget. This one is \$20M under budget from when we originally estimated. Although this \$10M is a big Change Order, the \$50M is still about \$20M under budget of what we originally planned for this project.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Glover seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

3. TARI Ph 2 – NES – Service True-Up Invoice (Operations)

Ms. Holton stated that the NES True-Up Invoice is for the relocated aerial power to underground duct bank to accommodate the removal of the old Donelson Pike. MNAA signed an agreement with NES, the original estimate was around \$702K, and once NES gets through all of their cost and the project is completed, they send us an invoice and we agreed to pay anything that was over. This was submitted to the Operations Committee on May 13, 2026.

Ms. Holton requests the Operations Committee recommend that the Board of Commissioners authorize the Chair and President & CEO to pay the NES invoice in an amount of \$165,570.77.

Chair Sullivan stated this was presented to the Operations Committee on May 13, 2026 and the Operations Committee voted 3 to 0 to recommend approval to the Board.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

4. Construction Contract for Concourse B&C Upgrades (Operations)

President Kreulen introduced Puneet VEDI, VP, Airport Capital Development, to brief the Commissioners on the Construction Contract for Concourse B&C Upgrades. Mr. VEDI stated in 2020, Concourse D opened as part of the BNA Vision with modern interior finishes that introduced a new style to the terminal building. In 2024, a construction project was completed to bring upgrades to Concourses B and C, in order to bring a level of consistency

to the overall terminal aesthetic like hallway finishes, hallway ceilings, and gate signage. Phase 2 project continues this initiative by focusing on walls, ceilings, jet bridge portals, lighting, millwork, and seating within the holdrooms of these concourses. A Request for Proposal (RFP) advertised March 9, 2026, and a proposal was received on April 8, 2026. The Evaluation Team selected Carroll Daniel Construction in the amount of \$14,028,975. Mr. Vedi stated this was submitted to the Operations Committee on May 13, 2026.

The Operations Committee recommends the Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Carroll Daniel Construction Co. in the amount of \$14,028,975.

Chair Sullivan stated this was presented to the Operations Committee on May 13, 2026 and the Operations Committee voted 3 to 0 to recommend approval to the Board.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

5. Construction Contract for JWN Eastside Apron Rehabilitation (Operations)

Mr. Vedi stated the Construction Contract for JWN Eastside Apron Rehabilitation project is for mill/overlay approximately 4,200 SY of asphalt apron pavement at the John C. Tune Airport using full depth reclamation (FDR) during construction. On March 9, 2026 an ITB was advertised and we received 2 bids on April 9, 2026. Grade A Construction was the lowest bid of \$597,821. The scope will be phased in 3 phases while maintaining access to hangars and

providing a route to taxiway to runways. Mr. Vedi stated this was submitted to the Operations Committee on May 13, 2026.

The Operations Committee recommends the Board of Commissioners authorize the Chair and President & CEO to execute the proposed construction contract with Grade A Construction, LLC in the amount of \$597,821.

Chair Sullivan stated this was presented to the Operations Committee on May 13, 2026 and the Operations Committee voted 3 to 0 to recommend approval to the Board.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Farner seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

6. Future Admirals Club Reimbursable Agreement (Finance)

President Kreulen introduced Josh Powell, VP, Strategy, Airline & Government Relations to brief the Commissioners on the Future Admirals Club Reimbursable Agreement. Mr. Powell stated American Airlines (American) currently leases 8,866 sqft of space on Concourse C for their Admirals Club (Club) and certain administrative offices, of which 6,424 sqft is utilized for the Club. American will be relocated to the future Concourse A, through the Airline Use and Lease Agreement (AULA), in July 2028. As a part of this move, American agrees to lease the mezzanine level of the future Concourse A and increase the size of their Club and certain administrative offices to 17,300 sqft, of which 14,800 sqft to be utilized by the Club. Per the AULA, the Authority must provide similar space as a part of a required relocation. MNAA and

American agree the recognized value of the existing Club is \$5,139,200. This amount will be funded by MNAAB, as part of the AULA, without reimbursement by American. The new estimated cost of the Club in 2028 is \$17,760,000, less the cost of recognized value is \$12,620,800. Additionally, the Authority will fund a not to exceed (NTE) amount of \$12,620,800 to be reimbursed by American over 10 years in equal monthly installments with 5% interest.

American will design and construct the Club up to the NTE amount. Any cost above the NTE will be the responsibility of American; if the cost is less, the reimbursed amount will be reduced accordingly. Reimbursement will begin upon occupancy of the space, or within 12 months of access to the space for buildout. Additionally, American will lease the space at the Signatory Terminal Rental Rate, calculated annually through Rates and Charges. American will also lease outdoor terraces and a balcony for 70% of the Signatory Terminal Rental Rate. Mr. Powell stated this was submitted to the Finance Committee on May 13, 2026.

The Finance Committee requests the Board of Commissioners to accept the Letter of Agreement (LOA) between American Airlines, Inc. (American Airlines) and the Metropolitan Nashville Airport Authority (the Authority) for the funding and reimbursement of the Admiral's Club (the "Club") as part of the new Concourse A; and authorize the Chair and President & CEO to execute the LOA between American Airlines and the Authority.

Secretary Byrd stated this was presented to the Finance Committee on May 13, 2026 and the Finance Committee voted 2 to 0 to recommend approval to the Board.

Commissioner Glover asked how the \$12M is put on the balance sheet. Ms. Marge Basrai, EVP, CFO, replied we have a loan receivable of \$12M and an asset of \$5M that is not reimbursable.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Glover seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

7. Cellular Carrier Distributed Antenna System (DAS) License Agreements (Finance)

President Kreulen introduced Lisa Leyva, VP, Concessions, to brief the Commissioners on the Cellular Carrier Distributed Antenna System (DAS) License Agreements. Ms. Leyva stated the Authority owns and operates the Distributed Antenna System (DAS). Authority entered into Temporary DAS License Agreements with AT&T, T-Mobile, and Verizon on January 16, 2025. The Temporary Agreements expire June 30, 2026. We were able to come to terms for long term agreement as follows: Terms for each carrier (AT&T, T-Mobile, & Verizon): 20 years total; 10 Year Initial term + two (2) 5-year automatic renewals unless Carriers give notice not to renew. The carriers are also going to give us upon execution a \$2M of capital contribution as well as \$837,868.50 in back rent which will pay them up from January 2025 through June 2026. After that the annual revenue is \$186,000 from AT&T and T-Mobile and \$186,579 from Verizon effective July 1, 2026 with a 3% annual escalation. The additional terms are the Authority retains full ownership and control of the DAS and any future upgrades or expansions requiring additional capital investment are subject to airport requirements and Authority approval. The Carriers are responsible for their own equipment, utilities, and installation costs. The Carriers are responsible for equipment removal and site restoration upon expiration of the DAS Agreements. Ms. Leyva stated this was submitted to the Finance Committee on May 13, 2026.

The Finance committee recommends the Board of Commissioners that they accept the DAS License Agreements between Authority and each carrier, AT&T, T-Mobile, & Verizon, and authorize the Chair and President & CEO to execute each of the DAS Agreements.

Secretary Byrd stated this was presented to the Finance Committee on May 13, 2026 and the Finance Committee voted 2 to 0 to recommend approval to the Board.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Glover seconded the motion.

Chair Sullivan made a motion for approval and Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

8. Rental Car Concession and Consolidated Rental Car (ConRAC) Facility Lease Agreement Amendments (Finance)

Ms. Leyva stated she will brief the Commissioners on the Rental Car Concession and ConRAC Facility Lease Agreement Amendments. The Authority entered six (6) Concession and Facility Lease Agreements with Rental Car Companies; Avis Budget Car Rental, LLC., EAN Holdings, DTG Operations, Inc. DBA Dollar Rent A Car, Burgner Enterprises, INC. DBA Thrifty Car Rental, The Hertz Corporation, effective November 1, 2011 & Sixt Rent A Car, LLC effective September 1, 2022. Concession and Facility Agreements are set to expire October 31, 2026. Facility Lease Agreements have 5-year extension options at Rental Car discretion; The Concession agreements have no extension or hold over language. The goal is to align the term for both Concession and Facility agreements to coincide with the opening of the new Consolidated Rental Car Facility. The Authority will allow them to continue to operate without any interruption in the existing ConRAC while we get the new ConRAC built and then we will negotiate for the new terms. These terms add language to Concession Agreement to co-terminate with Facility Lease. Lease Agreement Renewal Term definition changed to 5 years or execution of new agreement, and memorializes reallocation of ConRAC Facility space that was completed in 2020. Ms. Leyva stated this was submitted to the Finance Committee on May 13, 2026.

The Finance Committee requests the Board of Commissioners that it accept the Amendments to the Rental Car Concession Agreements as well as the Rental Car Facility Lease Agreements and authorize the Chair and President & CEO to execute each of the agreements.

Secretary Byrd stated this was presented to the Finance Committee on May 13, 2026 and the Finance Committee voted 2 to 0 to recommend approval to the Board.

Chair Sullivan asked for a motion for approval. Secretary Byrd made a motion for approval and Commission Farner seconded the motion.

Chair Sullivan made a motion for approval and Secretary Byrd seconded the motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

VII. ITEM FOR DISCUSSION

1. Metro Resolution

Chair Sullivan stated Mayor O’Connell called her on May 14, 2026, and left a voicemail asking to add a resolution to the Airport Authority’s agenda. Metro Legal Director, Wally Dietz, emailed the proposed Metro resolution to Board Counsel on May 14, 2026, at 4:53pm. Mr. Dietz sent a follow up email/cover letter to Board Counsel and Chair Sullivan on May 15, 2026, at 9:30am. “RE: Resolution Opposing State Law Vacating the MNAA Board”. Mr. Dietz was kind enough to return early from his vacation to speak with us today. After his presentation, the Board will have a discussion, make a motion for approval, and then vote to approve the motion.

Mr. Dietz stated it is an honor to be here and he is thankful for the good air service at BNA. He started his morning on the beach and landed at 12:35 p.m. on time and hopes to be back at his beach home at 9:00 p.m. He stated this is a fast moving situation. The legislature adopted this law very late in the legislative session and the Governor one or two days ago signed it into law. The legislation is now law. You will recall in 2023 there was a similar effort, in his opinion, to take over the Airport Authority, and they prevailed in that litigation so far and the Supreme Court of Tennessee heard arguments on February 12th. Two weeks after that the new legislation was introduced, which he believed was a signal that the state leadership expected them to win that lawsuit at the Supreme Court. Be that as it may, we are where we are now, with a new statute that applies to more than one airport. He believes it is really important for this Authority as the elected, appointed, and confirmed officers of an agency and instrumentality of the Metropolitan Government to express its opposition to this change in control and change in ownership. Under this legislation this Board would be vacated, every single member of this Board would be vacated. And there would be a new Board appointed with six members from the Governor, Lt. Governor, and Speaker combined, two each, and the Mayor would have 3 members. There would be a change in control of this Board. Right now Metro has all of the seats. All of you were appointed by the Mayor and confirmed by the Council. Metro would lose control of this Board and under general accounting rules that apply to Government entities that constitutes a transfer of ownership, from Metro to the State. This operation would be transferred to the books of the State, not the books of the Metropolitan Government. He does not believe it is in the Metropolitan Government's best interest. He is asking them to express their opposition to this in a Resolution. This does not authorize the commencement of any litigation. That would have to be a separate litigation later, if and when we get there. The Metro Council adopted a mirror image of this Resolution last night unanimously. With consent, two new Commissioners were approved earlier in the meeting and confirmed by the Council. He is glad to answer any questions and is asking this Board to go on record in opposition to this new State law.

Commissioner Swartz asked what reasons does the State give to take over. Mr. Dietz replied there is a very important new Federal law. It was passed after the first round of skirmishes between Metro and the State of Tennessee, and the section of the law was sponsored by Representative Steve Cohen from Memphis. It was designed to apply exactly to circumstances like this. There is a new section 757 in the 2024 Reauthorization Act for the FAA. A once in every five year occurrence. Steve Cohen introduced an amendment and he

was the minority head of the Airport Committee on the Transportation Committee on the house side. And his amendment said essentially, if there is a disputed change in control of ownership of an Airport Authority, if the existing authority does not consent, the FAA will continue to recognize the existing authority until there is a final resolution of the matter, either by agreement or the conclusion of the lawsuit. He believes that the new law gives an argument they did not have in 2023. It was a policy, but it was only a policy, and now it is the law. If there is a disputed change of sponsorship, and that is defined in part, as either a change in control, which we have here there is no doubt about it, or a change in ownership, and his expert says there is a change in ownership, then the FAA will continue to recognize this Board until the matter is resolved one way or another. And that is what we are going to do and that is what we are going to ask the FAA to do if and when this commission adopts the Resolution.

Commissioner Swartz asked has the State stated any reason. The airport is up and operating well, why would they want to come in and take it over? Is there some failure or malfeasance? What grounds do they have? Mr. Dietz replied he is not going to speak for the State, but he will say, in 3 years of litigation they did not cite one single thing as a failure of this commission or their leadership.

Commissioner Stevenson asked if they anticipate seeking an injunction as he did before. Mr. Dietz stated his preference is to avoid litigation. So he is starting with that assumption and he believes the law is clear and if he gets a ruling from the FAA before July 1, 2026 then he likely will not need to file a lawsuit. If he does not, he may. He may come back and ask for their support in that later, but that is something he would much prefer to avoid.

Commissioner Glover stated we do not want to do anything to disrupt the economic momentum that we have now. She thinks a change like this would actually do that and introduce this political instability. Something may affect the market and we do not know what to expect. Right now we have a good bond rating and she thinks we run the risk of our bonds being affected and sometimes we do not see it all the way to the end. Last thing, the FAA compliance risk, we have to make sure that we stay in compliance. That is a compliance risk and she thinks the right thing is to take it to the FAA because they are the supreme rules in our business. She believes we have a lot of reasons to oppose the State takeover.

Mr. Dietz thanked the Commissioners and stated he is being very respectful of the FAA authority and he will communicate with them immediately with these two Resolutions, if this

Commission votes in favor of the Resolution today. The FAA will get a letter before he gets back to the beach. He will be in conversations with them like he was last time, about an orderly transition here working toward the best result of this airport, but he believes the law is on his side. He cannot get too far ahead of himself, we are not the only airport doing this and he will have support from at least one other airport.

Secretary Byrd stated he would like to move the adoption of these motions first as an item for approval of the Resolution to approve the movement of this item under the items for approval. Commissioner Glover seconded it. Chair Sullivan said there is a motion and second but there needs to be a little more discussion.

Chair Sullivan stated she has a question on the timing. Is there any amount of time he could give the Board and MNAA Staff to review and make changes. What is the timing and schedule for getting this done? Does it have to be done today? Mr. Dietz replied, he is afraid he is in a trap, because he did not ask for this timetable. The law was not in effect until one or two days ago, so he is limited on just how much he can do and there is a July 1 trigger date of this Board being vacated. He believes we do not have time and it is very important to engage with the FAA and give them enough time and give them the time they need to assess his argument. And if he waits any longer, he is already worried there is not enough time. Hopefully he can get their attention, he has a very, very former senior FAA administrator, deputy administrator, who is advising him, who worked under President Geroge W. Bush's Administration and then Trump one. He is advising him that he has relationships there and he is hopeful he can engage in dialogue through him and his advisors. He wishes he had another 3 or 4 months, but it is his opinion that he just does not.

Chair Sullivan asked if there are any other questions from the Board of Commissioners. Commissioner Stevenson asked Cindy Barnett, Board Counsel, if she had time to review it and weigh in. She knows part of it is talking about the FAA, who is going to ask the question about the injunction because she is trying to figure out what is the import of the FAA related to the State law going into effect and she would like her opinion.

Ms. Barnett stated she is not part of the Metro legal team and she has not been involved in developing this Resolution. She has read it, and she has her own questions. She thinks it is important for all the Board Members to all ask your questions, you all have a fiduciary responsibility as Board Members to MNAA. She welcomed the two new Board Members and

stated what a great meeting for your first one. Obviously a lot of people from the public are here and are interested in the Board delivering this, discussing it and bringing it to a vote. She personally no, her firm has not researched this and has not been asked to, and to this point and they have not been involved in Metro's legal strategy. Mr. Dietz replied yes, counsel, it is, he kept her advised, he communicated with her about this Resolution that he wanted to get in front of the Commission, but you have your client and he has his.

Commissioner Glover asked Mr. Dietz if in the general assembly preparing for this legislation, does he know if there was a study done about the tourism effect because Nashville is one of the most popular and powerful tourism and economic, we are the front porch of it. Is there a risk of slowing down the tourism based on this. Mr. Dietz replied, this came up towards the end of the Legislative session and there was very little debate. There may have been some discussion on whether this would be good or bad for tourism but he is not familiar with that. Part of Metro's argument is if it ain't broke, don't fix it. That is why he is asking for this Board to stay in power.

Chair Sullivan stated what is the procedure going to be. Say the Board votes to approve, then what happens. Mr. Dietz replied he will send a letter to the General Counsel of the FAA attaching this Resolution and say it has been passed by the MNAA and the Resolution that was passed unanimously at Metro Council last night and say that he will say he believes under section 757 of the Reauthorization Act, this Board shall remain in power until the matter is fully resolved as provided for in that statute. He is asking the FAA to freeze the status quo. He believes that the law makes it very difficult for them not to do that because it is very clear that the administrator cannot approve the change in sponsorship if this kind of dispute is unresolved. Chair Sullivan stated so we need to print it out and sign it? Mr. Dietz stated he is trying to avoid is the potential for two different Boards to be seated at the same time. He very much wants to avoid confusion for the benefit of the airport operations. He will just have to wait and see what the FAA says. He thinks the law is very clear that we fit inside the definition of a disputed change of sponsorship and that we did not consent and this makes it clear, we did not consent. He believes he is squarely within the provisions of that statute and frankly Congressman Cohen drafted it that way because he had Nashville in mind when he drafted that statute. He believes he is completely inside the provisions of that law which did not exist when he started in 2023 but do have that law now.

Commissioner Stevenson asked the section that authorizes the Chair, President and Secretary, is the action you are talking about related to sending this Resolution to the FAA. Mr. Dietz stated let him pull it up. Commissioner Stevenson stated it sounds like that is what he is saying he is going to do next. Mr. Dietz stated the Chairman, President and secretary are directed to take such actions as necessary to convey and state the position of the Authority. So if Mr. Kreulen prefers to communicate also, he could do that, in full support of this Resolution. You are giving your senior officers the ability to communicate in favor of this Resolution to the FAA.

Chair Sullivan stated so it does not state to take such action as authorized officers deemed necessary but only in support of things that this Board approves, not whatever they deem necessarily right, that has not been talked about. Mr. Dietz stated the way this Resolution reads is you are asking your officer to support your decision today if you pass this Resolution. It is as simple as that.

Chair Sullivan asked CEO Doug Kreulen if he had any comments. President Kreulen thanked her and said yes, he has a couple of comments he would like to make the Commissioners before they vote. First of all, background wise as your CEO and as an Accredited Airport Executive (A.A.E.) of the American Association of Airport Executives (AAAE). The AAAE Code of Ethics requires professional executives to pledge to uphold 12 ethical requirements. Two of these requirements are a concern. One is he is required to refrain from all partisan political activities that would compromise the performance of a professional executive. He thinks that this legislation is a political battle between the city and the state and he is concerned that by the Board of Commissioners condemning this action it throws you in the middle of this battle between the city and state.

President Kreulen said second is that he is required to provide the governing body with facts and advice on matters of policy as a basis of making decisions. In his opinion there are multiple errors in the proposed Metro resolution and may contain incorrect or misleading data that Commissioners should be aware of before taking any action.

President Kreulen stated this resolution was developed by executives of the Metropolitan Government of Nashville and Davidson County, not Airport Authority staff. The Board Counsel and Airport Authority Counsel have not had time to verify that the statements made in the proposed resolution are factual. He stated he does concur with the statement that the

performance of the airport authority has been “consistently outstanding...up until the present time...and that MNAAB’s successes” have been “well documented”. But when you get to Recital #4 it mentions in 1970, Metro Nashville followed the statutory process and passed a resolution creating the Metropolitan Nashville Airport Authority (“MNAAB”), Resolution 70-872. Then, Metro Nashville and its authority, transferred ownership of the Metro Nashville airports to MNAAB. The owner of the airports, BNA and John C. Tune, is the Airport Authority the business entity of that. So, he does not know if the FAA will say if there is a “change in ownership” is incorrect. The Authority is the business model and as the President of the Authority he signs all sponsor agreements and that is not changing. Board Members may change.

President Kreulen stated Recital #5 in the document provided by Metro, they give the name of this Act to be the “MNAAB Change in Ownership and Governance Act”. He stated in his short period of time that he has had, that he has not been able to find it anywhere. If you look at HB2507/SB2473, he cannot find it as the title and it does not make sense that would be the title because it would apply to all 5 commercial service airports, not just MNAAB.

President Kreulen stated his concern for his Board of Commissioners is that if they approve this unedited you are making statements about this Bill that Mr. Dietz commented that the Governor signed two days ago, and he stated he has no knowledge of that. If it is in effect, that that is news to the Airport Authority. His job is to protect you and to make sure that we are not making comments that cannot be delivered.

President Kreulen states he recommends that Section 1 be modified to state that the Board of Commissioners has strong opposition to the two Bills, and do not give it the MNAAB change in ownership and governance act name.

President Kreulen stated Section 2 to be modified to state that you want this Resolution to be delivered to the FAA. And in closing, he stated he does not want to see the City and State, we have 56 year history of success and we have done nothing to force this requirement so that is why he says it is back in the partisan politics side of the house. Professionally he is worried as it is drafted today, you are about to vote on a Metro Resolution that has been handed to you, we would do our due diligence as a staff, route it through Board Counsel and give you a cleaner version. Lastly, whatever you decide to do as the Board he will convey the position that they vote for. He is a loyal CEO that tries to carry out the mission of the Airport

Authority. His professional opinion is that he does not want to be challenged professionally as the Chair of the 30 large hubs of the United States; or, that he is not living up to the Code of Conduct. He is here to carry on the Board's wishes. When you look at the Bylaws of the Airport Authority, Section 2.2 states the composition of the Board, the terms of office are as provided in the Tennessee Code Annotated 42-4-105 as amended and we are required to follow that amendment. Mandated professionally he has to follow the law and mandated professionally he is not going to jail with the Federal Government for doing something that is not appropriate. We can make this Resolution better, clearer and something that we are not worried about. If we pass as is, we have all discussed what the challenges may be.

Mr. Dietz stated he would never ask him to do something that he believes is unethical. If he would like to take paragraph 3 and mark through it and put a period at the end of that you are authorized and directed, in the name of the Authority to take such actions as an authorized officer, deems necessary to convey the stated position of the Authority. Strike the rest of any commentary, you are simply a messenger communicating the action of this Board, he would have no objection that that. To the commentary that Metro gave this property in operations to this Authority, it 100% did that, with the understanding under the State law it created all authorities and this authority would remain an agency and instrumentality of the Metropolitan Government. That will not be the case on July 1, if we are unsuccessful.

President Kreulen stated those facts will be debated in the Courts and when the Courts tell us that is the way we will go. Basically the documents and contract the Authority has, we purchased the property for \$10M with the bonds and we have been off and running as a business. Besides just that paragraph, what about the other recitals we recommend.

Commissioner Glover said she would like to read it over, especially paragraph 3. President Kreulen replied in the very top of the document it states a Resolution opposing the State of Tennessee attempted change in governance and change in ownership of the Metropolitan Nashville Airport Authority. His recommendation to the Commissioners is: A Resolution opposing HB2507/SB2473. There are no problems with 1-4. Paragraph 5 change "supervised MNAA through" to "was responsible for". Remove 6th and 7th. Number 10, giving the name of those two bills, he does not know where that is, just call it the "2026 Act". He can have a redlined document to the Commissioners in 10 minutes if that would be helpful. Commissioner Glover asked if they can approve the corrections, not changes, and she does not want to wait until next month to do an approval in June. Chair Sullivan stated we can

correct anything now and get it approved. Commissioner Glover suggested we take a break and make the changes.

President Kreulen stated to Mr. Dietz' point, ultimately he is looking for a Resolution that the Board of Commissioners says they oppose the change and they are supportive of transmitting that to the FAA. If the Board votes for that, he has done the best he can and we move forward.

Mr. Dietz stated a lot of care went into the drafting of this, those WHEREAS clauses, it has presented to the courts three times, and he prevailed in that litigation. He is not hung up on the changes, if they prefer to change the designation of the State law, he believes the remainder of it should remain as stated. President Kreulen stated he and Mr. Dietz are not in an argument, they are discussing two different points of views, his WHEREAS, or the recitals, that is fine because he works for the Metro Government, us doing that, he has not had the Board Counsel have an opportunity to edit, or MNAAB Counsel an opportunity to edit, and the Board is approving this cart blanche. In the 56 year history, he is not aware of any other Resolutions to the Board saying pass this.

Chair Sullivan said she thinks that because it has been to court 3 times and not opposed.

Mr. Dietz stated the facts in the WHEREAS clauses have been presented to trial courts and the Tennessee Supreme Court . He literally cut and pasted into the Resolution. The history of this Airport Authority and transfer of Metro land and operations to this Authority, once the state law authorized an Authority such as this and there have been no argument of any of these facts. President Kreulen stated he is stating that the Commissioners are approving Mr. Dietz' statements and we have not done any research to tell the Commissioners that it is good to go.

Ms. Barnett asked Mr. Dietz if these particular legal validations would those be included and are you preparing some type of legal memo that will be included to the FAA? Would that be more appropriate as legal statements as opposed to the Board making legal statements? Mr. Dietz stated he plans to send a cover letter with the Resolutions. The Council has already approved the Resolution with this language in it, if you want to approve a Resolution that does not have the historical references that is certainly the prerogative of this Board and he would not try to argue otherwise. This Board has its discretion as to what is in this Resolution but he thinks the history is accurate and part of the story. This has been a successful bipartisan Republicans and Democrats on this Authority every since it has become an

independent Authority. He thinks it is an important part of the history, but it is the Board's prerogative.

Secretary Byrd stated he thinks we should move the Resolution as drafted. Commissioner Glover seconded. Chair Sullivan stated there was an argument of revising Section 3. Secretary Byrd stated he is not sure that they are really in a position to know exactly what the reference would be to the State bill and he thinks the Resolution is pretty clear in its presentation. Commissioner Glover added and if something comes up and they need to do an amendment then they would but they are out of time. If they had 6 months to go through it, but she thinks they need to vote and get out of there.

President Kreulen stated Mr. Dietz has told Board Counsel and Chair Sullivan that he has worked on this draft Resolution for weeks. We received it on Thursday, now it is Wednesday. It is not in the normal MNAA format, it is in the Metro format. This is the Board's call if you choose to take it as is. Chair Sullivan asked if there are any other questions.

Commissioner Shute stated President Kreulen mentioned several times that he has not been able to do due diligence, what would be the time frame for the Airport Authority to do its due diligence on the history to confirm what is stated in this Resolution? President Kreulen stated the city has been arguing it for 3 years plus. Where he thought Mr. Dietz was going earlier, pull all the WHEREAS, all the legal work that Metro has been doing and you really have sections 1 and 2. The Board opposes this and you want it transmitted to the FAA and you are giving the Metro legal director your authorization to basically communicate on your behalf. Three lines very clean and you do not have to get into any of the back and forth. He showed the Commissioners earlier in their packages, MNAA's 4 months schedule of what is coming and he does not want to litigate what Metro and the State are doing. He wants to make sure the Board is clean.

Commissioner Glover said she wants to ask again, what do we want to have changed in this Resolution. Chair Sullivan stated do you feel like these directives really need to be in a Resolution or can you put it in your cover letter. Mr. Dietz stated this is one thing that he feels strongly about and urgently need today is a Resolution from this Authority expressing its' fundamental opposition to the State legislation that vacates this Board and creates a brand new one. If the will of this Board is that the Board wants to express that opposition and do so in a more succinct fashion as long as the Board votes to approve the Resolution

opposing the State law that takes over this Board and vacates it. Your last day is June 30th under the State law. That is what he needs out of this Board, the rest is semantics and arguments and he wants to defer to the sentiments of the Commissioners here and their sensitivities but he is asking on behalf of Mayor O'Connell that this Board pass a Resolution today expressing its strong disagreement and opposition to the State law. Also the 2026 Act in this Resolution.

Commissioner Byrd asked if we can delete all the WHERAS clauses and pass the Resolution. Ms. Barnett stated she thinks there were some of the clauses that she does not think were in question, only the ones that we cannot necessarily confirm, she thinks there were five of them. Commissioner Shute stated she mentioned the first 3 were fine. President Kreulen stated if the intent of the Board is to oppose the House and Senate Bill and want it to go to the FAA and you are directing that it happen through Mr. Dietz, then we can have Board Counsel tweak it and you can vote. We can adjourn and come back with the revised Resolution.

Commissioner Stevenson recommended we recess and change the Resolution as agreed upon. Mr. Barnett stated yes, we can do that and produce a document based on the discussion. President Kreulen replied it is 2:20 p.m. now and if you give us until 2:35 p.m. we will have printed copies for the Board approval.

Commissioner Glover stated just so that we are clear, the Resolution shall say opposition of 2026 Act. President Kreulen stated we will be right back. Chair Sullivan asked Secretary Byrd if he would like to pull his Motion or amend it. Secretary Byrd said he would like to keep it and amend it to reflect the changes.

Chair Sullivan adjourned the meeting at 2:20 p.m.

Chair Sullivan called the meeting back to order at 2:47 p.m.

Secretary Byrd stated he reviewed the Resolution revisions and he amends his original Motion to reflect these changes and he makes a Motion to approve. Commissioner Glover seconded the Motion.

Commissioner Glover asked why on page 2 did you take out the paragraph regarding April 26.

President Kreulen stated we took out the language regarding the name to make it clear.

Chair Sullivan asked Secretary Byrd to please repeat the Motion. Secretary Byrd stated the Motion is a new draft of the Resolution has been circulated and his Motion is to accept the Resolution as amended. Chair Sullivan stated we will need to move it as an approval item.

Secretary Byrd Motion to move the Resolution as an approval item and Commissioner Glover seconded the Motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

Secretary Byrd stated he moves to approve the Resolution as amended and Commissioner Glover seconded the Motion.

Chair Sullivan asked Ms. Saxman for a roll call:

Chair Sullivan – Yes

Secretary Byrd – Yes

Commissioner Stevenson – Yes

Commissioner Glover – Yes

Commissioner Farner – Yes

Commissioner Shute – Yes

Commissioner Swartz – Yes

The motion passed with a vote of 7 to 0.

President Kreulen concluded the presentation.

VIII. ADJOURN

There being no further business brought before the Board, Chair Sullivan made the motion to adjourn, and Secretary Byrd seconded the motion, which carried by a vote of 7 to 0. Chair Sullivan adjourned the meeting at 2:51 p.m.



Andrew Byrd, Board Secretary